



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

# The American Economic Review

Vol. XII, No. 1

SUPPLEMENT

March, 1922

Papers and Proceedings  
of the  
Thirty-fourth Annual Meeting  
of the  
American Economic Association

PITTSBURGH, PENNSYLVANIA

DECEMBER, 1921

*Edited by the Secretary of the Association*

Publication Offices: St. Albans, Vt., and New Haven, Conn.  
Subscriptions: American Economic Association, New Haven, Conn.

Copyright, 1918, by  
AMERICAN ECONOMIC ASSOCIATION

Printed by  
The Messenger Press

## TABLE OF CONTENTS

	PAGE
Program of Annual Meeting.....	1
The Crises of 1920 in the United States: A Quantitative Survey, by Warren M. Persons .....	5
The Crisis of 1920 and the Problem of Controlling Business Cycles, by Wesley C. Mitchell .....	20
Discussion:	
N. I. Stone .....	33
W. C. Schulter .....	36
W. W. Stewart .....	40
The Present Position of American Trade Unionism, by George E. Barnett.	44
Constitutional Government in American Industries, by W. M. Leiserson..	56
Discussion:	
David A. McCabe .....	80
M. B. Hammond .....	82
F. S. Deibler .....	87
Noel Sargent .....	91
The Railroad Situation, by Walker D. Hines.....	97
The Core of the Railroad Problem, by Logan G. McPherson.....	108
Discussion:	
A. M. Sakolski .....	120
M. O. Lorenz .....	122
Julius H. Parmelee .....	124
The Present Status of Workmen's Compensation in the United States, by E. H. Downey .....	129
Industrial Accident and Compensation Statistics, by Charles H. Verrill.	137
Discussion:	
Powers Hapgood .....	153
Carl Hookstadt .....	158
Albert W. Whitney .....	161
The Economic Basis of Federation in Central America, by Harry T. Collings .....	168

<b>Round Table Conferences:</b>	
The Teaching of Elementary Economics.....	177
Marketing—The Chain Store Grocer .....	186
The Relation between Economics and Ethics.....	192
<b>Minutes of Business Meetings .....</b>	<b>202</b>
<b>Report of the Secretary .....</b>	<b>207</b>
<b>Report of the Treasurer .....</b>	<b>211</b>
<b>Report of the Auditing Committee .....</b>	<b>214</b>
<b>Report of the Editor of the American Economic Review.....</b>	<b>216</b>